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Undergraduate Studies:

B.A. in Economics, Fudan University, Shanghai, China, 2011 (with highest distinction)

Masters Level Work:

M.A. in Economics, Tsinghua University, Beijing, China, 2013

Graduate Studies:

University of Pennsylvania, 2013 to present
Thesis Title: "Essays on Foreign Exchange Rates"
Expected Completion Date: May, 2019

Thesis Committee and References:

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Teaching and Research Fields:

International Finance, Asset Pricing, Macro-Finance, Financial Intermediation

Teaching Experience:

2014-2017 Fall	Introduction to Economics for Business (Undergraduate), University of Pennsylvania, teaching assistant for Professor Anne Duchene (2015-2016) and Professor Gizem Saka (2014-2017)
2015-2016 Spring	Introduction to Econometrics (Undergraduate), University of Pennsylvania, teaching assistant for Professor Francis X. Diebold
2017 Spring, 2017-2018 Fall	Financial Derivatives (Undergraduate and MBA), Wharton School, teaching assistant for Professor Winston Dou
2017 Fall	Advanced Topics in Dynamic Asset Pricing (Ph.D.), Wharton School, teaching assistant for Professor Winston Dou
2017 Spring	Health Economics (Undergraduate), University of Pennsylvania, teaching assistant for Professor Juan Pablo Atal
2017 Fall	Financial Derivatives (Undergraduate and MBA), Wharton School, guest lecturer on "Forwards and Futures Contracts for Currencies"

Research Experience and Other Employment:

2017 June-August	International Monetary Fund, Fund Internship Program (Monetary and Capital Market Department) Project: Evaluating Post-Implementation Effects of the G20 Financial Regulatory Reforms, supervised by Felix Vardy and Nigel Jenkinson
2015-2016	Research Assistant for Professor Karen Lewis Projects: "Differences of Opinion and International Equity Markets", with Bernard Dumas and Emilio Osambela "Changing Risk Exposure of Cross Listed Firms and Market Integration"

Honors, Scholarships, and Fellowships:

2017	Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research, Western Finance Association
2013-2018	Patrick Ma Fellow, University of Pennsylvania
2018	Macro Finance Society, Ph.D. Student Award

Professional Activities

Presentations	MFA (2019, Scheduled), AEA (2019, Scheduled), Midwest Macro (2018), Peking University (2018*), Shanghai Jiaotong University (2018*), EFA (2018), MFM Summer Session (2018, Poster), Econometric Society China Meeting (2018*), CEPR MMCN Conference at Frankfurt (2017*), WFA (2017), FIRS (2017), Econometric Society European Winter Meeting (2016), Penn Economics (2016-2018), Wharton (2016-2018) (* indicates presentation by coauthors)
Referee	Journal of Monetary Economics
Others	Capital Market Research Workshop, MIT Sloan (2015 July)

Research Papers:

"Intermediary Leverage and Currency Risk Premium" (**Job Market Paper**)

Abstract

This paper proposes an intermediary-based explanation of the risk premium of currency carry trade in a model with a cross-section of small open economies. In the model, bankers in each country lever up and hold interest-free cash as liquid assets against funding shocks. Countries set different nominal interest rates, while low interest rates encourage bankers to take high leverage. Consequently, bankers' wealth drops sharply with a negative shock. This reduces foreign asset

demand and leads to a domestic appreciation, which in turn makes low-interest-rate currencies good hedges. The model implies covered interest rate parity deviations when safe assets differ in liquidity. The empirical evidence is consistent with the main model implications: (i) Low-interest-rate countries have high bank leverage and low currency returns; (ii) the carry trade return is procyclical with a positive exposure to the bank stock return; and (iii) comovement of the carry trade return and the stock return increases with the stock market volatility.

"Volatility, Intermediaries, and Exchange Rates", with Yang Liu (HKU), **revise and resubmit** at *Journal of Financial Economics*
Abstract
This paper studies how time-varying volatility drives exchange rates through financial intermediaries' risk management. We propose a model where currency market participants are levered intermediaries subject to value-at-risk constraints. Higher volatility translates into tighter financial constraints. Therefore, intermediaries require higher returns to hold foreign assets, and the foreign currency is expected to appreciate. Estimated by the simulated method of moments, our model quantitatively resolves the Backus-Smith puzzle, the forward premium puzzle, the exchange rate volatility puzzle, and generate deviations from covered interest rate parity. Our empirical tests verify model implications that volatility and financial constraint tightness predict exchange rates.

"Comparing Solution Methodologies for Macro-Finance Models with Nonlinear Dynamics", with Winston Dou (Wharton), Andrew Lo (MIT Sloan), and Harald Uhlig (Chicago)
Abstract
We provide a global solution method for a class of macroeconomic models featuring nonlinear dynamics and compare the global method with first order, second order, and occasionally binding local perturbation methods. This class of models includes macroeconomic models for unconventional monetary policies with financial intermediaries. Within this framework, we show that the solving the model globally is essential for policy function and impulse response analysis when the intermediary's financial constraint only binds occasionally, and when risk plays an important role in the economy. We also present an economy in which local methods fail when there does not exist a steady state with binding constraint.

"The Effects of Higher Bank Capital Requirements on Credit in Peru", with David Jutrsa (IMF), Soledad Martinez Peria (IMF), Andrea F. Presbitero (IMF), Lev Ratnovski (IMF), and Felix Várdy (IMF), IMF Working Paper, No. 18/222
Abstract
This paper offers novel evidence on the impact of raising bank capital requirements in the context of an emerging market: Peru. Using quarterly bank-level data and exploiting the adoption of bank-specific capital buffers, we find that higher capital requirements have a short-lived, negative impact on bank credit in Peru, although this effect becomes statistically insignificant in about half a year. This finding is robust to estimating different specifications to address concerns about the exogeneity of capital requirements. The fact that the reform was gradual and pre-announced and that banks were highly profitable at the time could explain the short-lived effects on credit.

Research in Progress:
"Getting to the Core: Currencies, Commodities, and Inflation Risk", with Yang Liu (HKU) and Nikolai Roussanov (Wharton)

Personal Information
Date and Place of Birth: 12/09/1988 in Hangzhou, China
Languages: English (fluent), Mandarin (native), Cantonese (intermediate)
Computer Skills: Matlab, Stata, R